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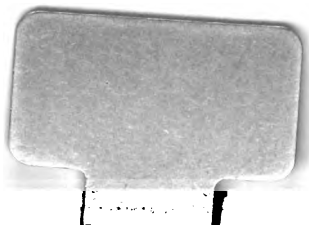
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AN

ABSTRACT

OF THE

PUBLIC-FUNDS

Granted and Continued to the CROWN
since 1 *Wm. & M.* and still existing.

VIZ,

I. The Revenue of the CIVIL LIST.

II. ANNUITY-FUNDS for Ninety Nine Years.

III. LOTTERY-FUNDS for Thirty Two Years.

IV. PERPETUAL FUNDS, Redeemable }
by Parliament, viz. }
1. To the Bank of *England*.
2. To the *East-India* Company.
3. To the Bankers in *Chr.* 2.
4. To the *South-Sea* Company.

WITH

An ESSAY for the more Speedy Redemption of
the *Perpetual Funds* :

An APOLOGY for the same :

And an APPENDIX, for Exchange of a Revenue in *Ireland*.

Written by Mr. ASGILL.

The Second Edition.

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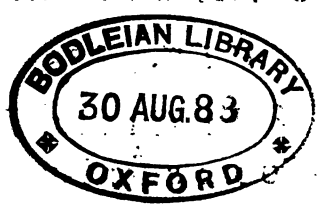
177A

THE HISTORY OF THE

ROYAL SOCIETY

OF LONDON

BY JOHN VAN DER HAEGHE
AND JOHN VAN DER HAEGHE



The Revenue of the CIVIL LIST (by Act 1 Anne settled on her Majesty for Life) according to a Computation thereof made in order to the Union in 1706. Taken from a Medium of Three Years then last past.

The Great Branches of the Revenue:

V I Z,

1. T HE Temporary and Hereditary Excise on Beer, Ale, and other Liquids, granted to the Crown, 12 Car. 2. (excluding 3700 <i>l.</i> a Week, since taken out, by subsequent Acts, for Publick Use) and including the Charges of Management paid by the Cashier	1. per ann. 286,178
2. The Additional Customs of Tunnage and Poudage on Wines and other Goods, granted to King William for Life; exclusive of Drawbacks and Allowances for damaged Goods	256,841
3. The Revenue of the Post-Office, including Charges paid by the Receiver	101,101

The Small Branches of the Revenue:

1. Fines on Alienations, including Charges	4,804
2. Post-Fines by a Rent reserv'd thereout	2,276
3. Wine-Licences (including Charges)	6,314
4. Sheriffs-Profers, about	1,040
5. Compositions in the Exchequer	13
6. Seizures of unaccustomed and prohibited Goods	
7. The Revenue of the Dutchy of Cornwall	9,869
8. The Revenue of the Principality of Wales	6,857
9. Other Revenues, by Rents of Lands, and Fines on Leases	2,906

Total — 691,204

The First-Fruits and Tenths, since remitted to the Clergy, was about 18000*l.* per ann. charg'd with several Pensions.

By an Act 1 Georgil, the same Revenue is settled
on His Majesty for Life.

Subject to,

1. 700 *l.* a Week taken out of the Post-Office } *l. per ann.*
by 9 *Anne*, to make up one of the Lottery- } 36,400
Funds —————

2. 35000 *l. per ann.* charged on the Tempo-
rary and Hereditary Excise for 32 Years from } 35,000
Michaelmas 1713. for the Queen's Debts ———

3. The Revenues in *Wales* and *Cornwall* now
belonging to his Royal Highness, as Prince of } 16,726
Wales and Duke of *Cornwall* ———

Deductions— 88,126
Remaining to the Crown— 603,078

691,204

AN-

ANNUITY-FUNDS, granted for 99 Years.

4 <i>W. & M.</i>	On the first 9 <i>d.</i> per Barrel, &c. additional Excise; for which the Fund, after <i>June</i> 1700. was to be 70000 <i>l.</i> per ann. ————	<i>l.</i> per ann. <i>s.</i> <i>d.</i> 70,000 00 0
5 <i>W. & M.</i>	On two Sevenths of another 9 <i>d.</i> per Barrel additional Excise———	40,000 00 0
2 <i>Anne.</i>	On part of 3,700 <i>l.</i> a Week out of the Temporary and Hereditary Excise———	105,945 10 6½
3 <i>Anne.</i>	On Surplus of the said 3,700 <i>l.</i> a Week———	46,000 00 0
4 <i>Anne.</i>	On one Third additional Tunnage and Poundage, and another 9 <i>d.</i> per Barrel Excise———	184,242 14 0
5 <i>Anne.</i>	On Low-Wines, Hawkers and Pedlars, part of Stamp-Duties, and 1 <i>l.</i> 16 <i>s.</i> a Barrel additional Duties on Sweets———	72,187 10 0
6 <i>Anne.</i>	On the Annual Surplus of three former Annuity-Funds; <i>viz.</i> 3d Tunnage, 4 <i>Anne</i> ; Annuity-Fund, 5 <i>Anne</i> ; Annuity-Fund, 4 <i>W. & M.</i> ———	40,000 00 0
6 <i>Anne.</i>	On one Half of Tunnage and Poundage granted <i>Car. 2.</i> for Life, and by 5 <i>Anne</i> continu'd to 1712.———	80,000 00 0

Total per ann. — 638,375 14 6½

LOTTERY-FUNDS, granted for 32 Years.

8 Anne. On Duties continu'd on Coals, *7 l. per ann. s. d.*
&c. and additional Duties on } 135,000 00 0
 Houses ————— }

8 Anne. 3 d. per Barrel new Excise, Cus- }
 toms on Pepper, *&c.* ————— } 81,000 00 0

9 Anne. 12 d. per Pound granted *Car. 2.*
 on Goods imported, Duties on }
 Water-borne Coals, additional } 135,000 00 0
 Duties on Candles ————— }

9 Anne. Duties on Hides, *&c.* Licen- }
 sing Hackney-Coaches, *&c.* 700 l. } 186,670 00 0
 a Week out of the Post-Office— }

10 Anne. Duties on Soap, Paper impor- }
 ted and made, Printed Linens, }
 Silks and Stuffs; new Stamp } 168,003 00 0
 Duties ————— }

10 Anne. Additional Duties on Hides, }
 Vellum and Parchment; new Du- }
 ties on Starch, Coffee, Tea, Drugs, } 168,003 00 0
 Wire, Policies of Insurance — }

12 Anne & Additional Duties on Soap, Pa- }
 1 Georg. per, *&c.* ————— } 116,573 12 0

Total *per ann.* ————— }
 990,249 12 0

P E R-

PERPETUAL FUNDS.

Redeemable on
Payment of,

To the Bank of England.

	<i>l. per ann. s. d.</i>	<i>l. s. d.</i>
5 <i>W. & M.</i> On five Sevenths } & 7 <i>Anne.</i> of 9d. Additional Ex- cise ————— }	100,000 00 0	1,600,000 00 00

5 & 7 <i>Anne.</i> On Duties on Hou- ses, call'd the Win- dow-Tax ————— }	106,501 13 5	1,775,027 17 10
---	--------------	-----------------

7 *Anne.* On two Thirds Ad-
 8 *Anne.* ditional Tunnage and
 9 *Anne.* Poundage, first gran-
 12 *Anne.* ted 3 *Anne.* for four
 Years.

Duties on Coffee,
 & granted 6 *Anne.*
 Half Subsidy of
 Tunnage and Poun-
 dage, by 6 *Anne* con-
 tinued to 1714.

The Surplus above
 80,000 *l. per ann.* of
 the other Halves of
 Tunnage and Poun-
 dage by 6 *Anne* con-
 tinued for 96 Years—

Exchequer-Bills.

327,818 00 0	4,580,312 10 00
--------------	-----------------

Totals —————	\$34,319 13 5 7,955,340 07 10
--------------	---------------------------------

PER-

PERPETUAL FUNDS.

Redeemable on
Payment of,

	<i>l. per ann. s. d.</i>	<i>l. s. d.</i>
Brought over the several Funds to the Bank—	534,319 13 5	7,955,340 7 10

To the East-India Company.

9 <i>W. & Anne.</i> Additional ⁶ d. on Stamps. Additional Duties of 7 d. per Gallon on Salt. East-India Silks—	160,000 00 0	3,200,000 0 00
---	--------------	----------------

The Bankers Debt, Car. 2.

12 <i>W.</i> Part of 3,700 <i>l.</i> a Week out of Here- ditary Excise—	39,855 16 0	664,263 0 00
---	-------------	--------------

To the South-Sea Company.

9 <i>Anne.</i> Duties on Wine and Vinegar, Tobac- co, East-India Goods, Wrought Silks, Whale-Fins. Surplus of Salt, &c.	568,279 10 0	9,471,325 0 00
--	--------------	----------------

Totals of Perpetual Funds Redeemable—	1,302,454 10 5	21,290,928 0 00
--	----------------	-----------------

Totals of the Annual Issues out of the PUBLICK REVENUE, payable to the several Funds aforesaid ; besides the Civil List.

	<i>l. per ann. s. d.</i>
To the Annuity-Funds—	638,375 14 6½
To the Lottery-Funds—	990,249 12 0
To Perpetual Funds, Re-deemable— — — — —	1,302,454 10 5
Total of Annual Issues— — — — —	<i>l. s. d.</i> 2,931,079 16 11½

The Annual Incomes of the Publick Revenue, by the Computation made for the Union in 1706. (excluding the Land-Tax, Malt-Tax, and Civil List) were ———— } 2,352,836 00 0

The new Duties granted since the Union, being mix'd with former Funds, can't be exactly accounted ; but are computed at (*per ann.*) about ———— } 852,804 12 0

Total of Annual Income ———— 3,205,640 00 0

Income more than Issues ———— 274,560 00 0

But Surplusses or Deficiencies in several of the Funds, may alter this Computation.

RECEIVED
JAN 11 1941
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.
OFFICE OF THE SECRETARY
GENERAL INVESTIGATION
DIVISION

An ESSAY for the more speedy Redemption of all the Perpetual Funds (except the Original Fund of 1000000 l. per ann. annexed to the Bank of England upon their first Creation)

V I Z.

BY raising another Perpetual Fund of 120,000 l. *per ann.* as an Interest of 6 *per Cent.* for borrowing two Millions thereon in Specie, and paying the same into the Bank of *England*, for circulating and maintaining the Credit of Exchequer Bills, to be issued with an Interest of 3 *per Cent.*

That thereupon the Parliament (according to their Power of Redemption) may please to give notice for Redeeming such of the former Perpetual Funds as they shall think fit first to redeem.

And that thereupon the Exchequer issue out to the Bank as many Exchequer Bills as will pay off the Funds so to be redeemed.

That these Bills be current in all Receipts of the Publick Revenue, from the time of the issuing, and payable by the Bank at Demand, till they are all sunk and cancell'd.

And then the two Millions lodg'd in the Bank, shall be repaid out by them, in discharge of the Talleys of Loan, upon the said new Fund of 120,000 l. *per ann.* which Fund shall from thenceforth cease.

A Computation of the Gain to the Publick by the Success of this ESSAY.

The Total of the Principal to be paid for Redemption of all the Perpetual Funds in the Abstract (deducting 1,600,000 *l.* secured upon the Original Fund to the Bank) is — — — — —

l. *s.* *d.*

19,690,928 00 0

Taking this to be twenty Millions:

The Annual Interest at 3 per Cent. on 20 Millions in Exchequer Bills, is — — — — —

600,000 00 0

To which add the Interest of 6 per Cent. for two Millions on the new Fund — — — — —

120,000 00 0

Both — — — — — 19,810,928 00 0

The Annual Interest now payable for all the Perpetual Funds in the Abstract (except the 100,000 *l.* Original Fund to the Bank) is — — — — —

182,454 10 5

From whence deducting the 720,000 *l.* the Residue annually gain'd by the Publick towards Discharge of the Principal will be — — — — —

462,454 10 5

Add to this the Annual Surplus of the last Fund, to the Bank, which by the Act is to be annually apply'd towards Discharge of the Principal of Exchequer-Bills (in case there be such Surplus) — — — — —

270,999 00 0

Remainig to be annually apply'd towards Discharge of Principal — — — — —

733,453 10 5

And thus by the Use of two Millions for about 30 Years, 20 Millions on the Perpetual Funds will be discharg'd near about the time of the Expiration of the last Lottery-Funds.

An APOLOGY for this Publication.

HAVING a little more leisure than I would have, I spent part of last Summer in making an Abstract, from the Acts of Parliament, of all Aids granted and continued to the Crown since *Wm & Mary*.

And from that Abstract, I again abstracted what I now publish; as the Long Funds still continuing: for there are some other Temporary Loans yet unsatisfy'd; but the Funds granted for them being near expired, and by which they are like to be satisfy'd, I have omitted them in this Abstract.

And I make my first Apology for the Abstract it self. For that by reason of several Contingencies happen'd since passing the Acts abstracted (to which I could not be privy, without being conversant in the Exchequer) there are several Variances in this Abstract from the Account of the same publick Debts deliver'd in by *Mr. Lownds* to the former Parliament.

The chief of which is the first Article of the Annuity-Funds; which in the Abstract is 70,000 *l. per ann.* that being the Sum allow'd by the first Proposal in the Act, to be paid from 1700. for raising a Million on Lives, with advantage of Survivorship, at 7 *per Cent.* But that Proposal failing, and the Million being chiefly rais'd on the second Proposal, at 14 *l. per Cent.* for one Life only; the Annual Fund, by *Mr. Lownds's* Account, is 62,041 *l.* more than the 70,000 *l.*

In the subsequent Annuity-Funds there are some lesser Variances, which being easily reconcilable, I omit to mention them.

In

In all the Lottery-Funds, the Abstract agrees with the Account, except the transposing the Fund of 81,000 *l.* which in Mr. Lownd's Account is join'd to the Annuities for 99 Years, as being first propos'd in the Act for an Annual Fund of 9 *l. per Cent.* absolute. But on failure of that, the Money was rais'd (on the last Proposal in the Act) by a Lottery; and is therefore inserted in the Abstract amongst the other Lottery-Funds.

In the Funds to the *East-India* Company, the Abstract and the Account agree.

And so they do in the Bankers Debt, *Car. 2.* except that in the Account that Fund is rank'd with the Annuities for 99 Years, and in the Abstract amongst the Perpetual Funds Redeemable, as being so in fact.

In the two first Funds to the Bank of *England*, the Abstract and Account agree.

In the last Fund (which was for the present Exchequer-Bills) the Principal Sum in the Account is 63,120 *l.* 14 *s.* 6 *d.* more than in the Abstract; which seems to be for so many more Bills issued for quarterly Interest, not ascertain'd in the Act.

In the Fund for the *South-Sea* Company, the Abstract makes the Principal to be 293,357 *l.* 4 *s.* 8 *d.* more than in the Account: which seems to arise from hence, That of the Sum of 1,296,552 *l.* 9 *s.* 11 *d.* one of the Articles of Deficiencies provided for by that Act, there was but 1,001,426 *l.* 11 *s.* $\frac{1}{2}$ subscribed into the Company; and the Residue being 295,125 *l.* 18 *s.* 10 *d.* $\frac{1}{2}$ is charg'd in the Account amongst other Temporary Loans. And then the difference remaining between the Abstract and the Account, is only 1768 *l.* 14 *s.* 10 *d.* $\frac{1}{2}$.

And as for the Computation in the Abstract, of the Total of the Publick Issues and Incomes, I took the Issues before the Union from the Computation then made thereof, in order to the Union. But for the Issues granted since the Union (having seen no other Computation of them), I

made

made a Computation of them by gueſs, which is the Computation in the Abſtract: and therefore I don't offer it as authentick.

Having thus made my Apology for the Abſtract, I will apologize (as well as I can) for the Eſſay made upon it.

For that the Eſſay ſeems to take for granted two things, when perhaps neither of them will be admitted.

First, It ſeems to take for granted, that all the Perpetual Funds (except the Original Fund to the Bank) were redeemable at any time; whereas the time for Redemption of the reſt, is not yet come.

To this, the Answer ſhall be hiſtorical.

5 W. & M. The Original Fund of 100,000 *l.* per ann. annexed to the Bank on their firſt Creation, is by that Act made redeemable at any time, on twelve months notice, after 1 *Auguſt* 1695.

8 W. & M. Upon enlarging their Capital Stock, the time for Redemption is enlarg'd till after the 1^{ſt} of *Auguſt* 1712. on payment of the 1,200,000 *l.* advanc'd on their Original Funds, and all other Monys due on any Tallys then in their hands; which Tallys being then on Temporary Loans, are ſuppos'd to be ſince ſatisfy'd.

And by that Act, no other Bank is to be eſtabliſh'd during the Continuance of this.

5 Anne. The firſt Duties on Houſes (call'd the Window-Tax) firſt granted *7 W.* are made perpetual, for paying to the Bank an Intereſt at 4 *l.* 10 *s.* per Cent. for circulating 1,500,000 *l.* &c. in Exchequer Bills.

But this Fund is by the ſame Act made redeemable at any time, without Redemption of their former Funds or Tallys.

7 Anne. Upon their advancing 400,000 *l.* more on their Original Fund, the time for Redemption thereof is enlarg'd till after 1 *Auguſt* 1632. on Payment of 1,600,000 *l.*

12 Anne. On their laſt Agreement for Circulating the preſent Exchequer-Bills, the Fund granted for thoſe Bills is made

made redeemable at any time, without Redemption of their former Funds (as the Window-Tax was by the former Act.) But the time for Redemption of their Original Fund is thereby enlarg'd till after 1 *August* 1742. and thereupon their Corporation to cease.

12 *W.* The Redemption of the Bankers Debt is left indefinite, and so is redeemable at any time.

9 *W.* The Fund for the *East-India* Company was at first made redeemable at any time, on three Years notice, after 29 *Septemb.* 1711.

6 *Anne.* Upon their advancing 1,200,000*l.* more on the same Fund, their Redemption is enlarg'd till after 25 *March* 1726. on payment of 3,200,000*l.* And thereupon their Fund and Corporation to cease.

10 *Anne.* This Redemption is again discharg'd, and the Fund made again redeemable on three Years notice, after 25 *March* 1733. Without determining their Corporation.

9 *Anne.* The Fund for the *South-Sea* Company is made to commence from 25 *Decemb.* 1716. and redeemable at any time, upon one Year's notice, after the said 25 *Dec.* 1716.

10 *Anne.* Their Corporation and sole Trade is to continue for ever, notwithstanding the Redemption of the Fund.

Now as to the *East-India* and *South-Sea* Companies, 'tis easily guess'd that what they chiefly aim'd at, was not the Continuance of their Funds, but of their Corporations and Sole Trades.

And the Fund to the *East-India* Company being now reduc'd to 5 *per Cent.* it can't be suppos'd but they will esteem it a Favour, rather than an Injury, to have that redeem'd; leaving them their Corporation and Sole Trade.

And if the *South-Sea* Company were so apprehensive of the Value of their Trade, that they have obtain'd an Act to perpetuate it before they will adventure to begin it; would not they also esteem it a Favour to have their Fund redeem'd, and their sole Trade left them into the bargain? And if they should not, the time given for their Redemption draweth nigh.

Taking it therefore, That all the Perpetual Funds (except the Original Fund of the Bank of *England*) are or may be immediately redeemable by the Parliament; I shall make no further Apology for the Essay in that point.

The Part remaining for farther Apology, is, *That the Essay seems to take for granted that two Millions of Money in Specie will be sufficient for Circulation or maintaining the Credit of twenty Millions in Bills issu'd at 3 per Cent.*

Now as I do confess that I have no Affidavits for proof of this in the Affirmative :

So I take my self to be secure against any honest Man's Affidavit for disproving it in the Negative.

And tho the Computation of Gain is made upon the whole :

Yet the Essay it self is not made upon the whole absolutely, but on such Funds as the Parliament shall think fit to redeem.

The Drift of the Essay being level'd rather to find out the Nature, than to adjust the Quantity of the thing essay'd.

In Arithmetick we know that each Figure stands for more or less, according to the position or placing of it to the Right or Left.

If it stands in the Extreme to the Right, 'tis but a Unit, signifying its own single Value or first Denomination.

But by every Remove or Degree from thence to the Left, it gains an additional Value of ten times more than it did before.

And in the Use and Productions of Nature, this Remark is left us by the Author of it :

Except a Corn of Wheat fall into the Ground and die, it abideth alone; but if it die, it bringeth forth much fruit.

And he hath also left us a Parable, as the Duty of all Men (Bodys Personal and Politick) to use and improve all their Talents of Life to the best advantage, so as to increase and make them prolifick.

And hath set a Doom upon our keeping or hoarding them in their own single Value only, as dreadful as that for losing or squandering them.

To bring this to the Point in hand :

The Annuity and Lottery-Funds being Temporary only, will discharge themselves by Efflux of Time (if not otherwise provided for.)

But besides those, here is an annual Issue of above Thirteen Hundred Thousand Pounds granted in Perpetuity, and which will never spend or be diminish'd by Efflux of Time.

And so must remain a perpetual Rent-Charge upon the Kingdom;

(Of which, the Proprietors of the Funds are Landlords,
The Subjects Tenants,
And the Crown Collector)

Unless some other Provision be made for redeeming the same.

And this Provision must be,

Either by raising 20 Millions more upon other new Funds, and paying away the Whole in its own single Value only, for discharging the like Value upon the former Funds :

(Which would be but a bare Exchange of Taxes, without any Gain to the Publick, or Ease to the Subjects)

Or else these present Funds must be redeemed from their own Produce, if such Redemption be feasible.

To manifest which, is the Drift of the Essay.

That Mony (by a due Position and proper Application of it) is capable of an Addition beyond its first single Value, and of being prolifick in multiplying its own Species (or something equivalent to it) hath been made so evident by Use and Practice, that I need no other Arguments but the Facts.

And therefore I'll be a little historical in this also.

In which tho I may vent some things that may not be true, yet my Conscience shall so guide my Pen, that none of them shall be Lyes.

He that relates a Truth which he himself doth not believe, telleth a Lye: *Surely when they say the Lord liveth, they swear false.*

Therefore he that vents an Error which he thinks to be true, doth not lye.

5 *W. & M.* The first Bills issued by the Bank, were 1,200,000 *l.* (under their Common Seal) at 3 *per Cent.* which they paid into the Exchequer for their Original Fund of 100,000 *l.* Which Bills had no Currency in the Revenue by that Act, and were issued in the Recency of the Notions of Publick Credit, and in opposition to the Private Bankers, who had most of the Cash then in their hands ; and in the Recency of the Revolution, and Heat of a War, which annually drain'd the Kingdom.

To circulate and maintain the Credit of these 1,200,000 *l.* in Bills, the Bank call'd in from their Members 300,000 *l.* only, being 25 *per Cent.* of the 1,200,000 *l.*

On the foot whereof, they gain'd for the 300,000 *l.* twenty *per Cent.* clear of the 3 *per Cent.* on their Bills, (besides 4000 *l.* a year, intended for their Charges.)

Of this 300,000 *l.* it was said they did not find occasion to use 40,000 *l.* in circulating the 1,200,000 *l.* Bills so issued.

But launching out afterwards into a larger Credit on their Cashiers Notes (issued without any Interest) they call'd in more Payments from their Members.

And by these Cash-Notes without Interest, they (by degrees) draw'd in their 1,200,000 *l.* Bills at Interest, and did not re-issue them.

5 *Anne.* Upon their Agreement for circulating 1,500,000 *l.* &c. Exchequer-Bills, on the Window-Tax, at 4 *l.* 10 *s.* *per Cent.* the Exchequer were to issue the Bills either with or without Interest, as the Bank should desire.

And the Bank, by giving out their own Bills without Interest, kept the Exchequer-Bills to themselves, and thereby gain'd the Interest on them.

7 *Anne.* The Bank agreed to cancel these Bills, and to accept an Interest on the same Funds of 6 *per Cent.* instead of the 4 *l.* 10 *s.*

And by the same Act agreed to circulate 2,500,000 *l.* more Exchequer-Bills, to be issued with Interest at 3 *d.* *per Cent.* *per diem*, (being 3 *l.* 10 *d.* *per ann.*) Besides which, the Bank

were to have (for Circulation) a further Interest of 3 *l. per Cent.* Which Bills were issu'd accordingly upon their last Funds.

But in the middle of this Act there is inserted a short Proviso, That the Bank should not be oblig'd to pay these Bills, till they had pass'd through the Publick Revenue; after which they were call'd *Specie-Bills*.

8 *Anne.* The Bank agreed to circulate 400,000 *l.* more of the like Bills on the same Fund, and at the same Interest; making together 2,900,000 *l.* with further Bills for Interest till the Commencement of the Fund.

9 *Anne.* Reciting the Proviso, 7 *Anne.* *That the Bills should not be payable by the Bank, till they had pass'd through the Revenue:* It is enacted that for paying them as well before as after, the Bank should have 45,000 *l. per ann.* more, till a Million of the Bills should be cancel'd.

12 *Anne.* Reciting that the Bills issued for the Interest to *Lady-Day 1713.* amounted to 480,312 *l. 10 s.* It is enacted, That 1,200,000 *l.* more of like Bills, on the same Fund and Interest, should be circulated by the Bank (as the former) for which they had 8000 *l. per ann.* more added to the 45,000 *l.* making 53,000 *l. per ann.* for Circulation, over and above the 3 *l. per Cent.* and 3 *d. per diem.*

All which makes the Interest payable by the Publick to be 7 *l. 3 s. 8 d. per Cent.* on the present Exchequer-Bills; the Total whereof, by Mr. Lownd's Account, is 4,643,433 *l. 4 s. 6 d.*

These Bills thus issu'd by the Exchequer to the Bank, and remaining in their power, either to keep them in the Bank, and thereby gain the whole Interest upon them for the Company, or to issue them out for Payment of their own Bills: it doth appear in fact, that they elect to pay their own Bills in Specie, rather than part with Exchequer-Bills for them. Nor will they give out any Exchequer-Bills for less Sums than 100 *l.*

If therefore the Bank do thus maintain the Credit of their own Bills without any Interest upon them, and that their Creditors do rather keep those Bills without Interest, than receive their Money in Specie; how much rather would the Creditors accept Bills with Interest, and keep and transfer them from one to another for Lucre of the Interest, than bring them to the Bank for Payment?

From whence I hope it is already evident, That the Nature of the Essay for Payment of Debts by Bills at Interest is not notional or chimerical, but rational and practicable, and warranted by Usage and Custom.

But as to the Quantity essay'd, it is not in me to give an Inventory, for the Bank, of all the Receipts and Payments (publick and private) that pass through their hands; and consequently what is the Amount of their Credit, by all Bills standing out against them, or what Sums they have in Cash to answer them.

And much of this being occasional and incertain, there is no certain account to be given of it.

But from Consideration of the Publick Funds granted to themselves, and their manner of purchasing the same with Bills, and their maintaining the Credit of the same Bills; there may be a Guess taken, and a Comparison made, how and in what quantitys the same, or other Funds, may be repurchas'd or redeem'd with like Bills.

And if the Bank in their first Creation (under a Juncture of Difficulties) did esteem 300,000 *l.* in Specie sufficient for maintaining the Credit of 1,200,000 *l.* of their own Bills issu'd at 3 *per Cent.*

It is no false Arithmerick to compute thereupon, that two Millions in Specie will now maintain the Credit of eight Millions in Exchequer-Bills issu'd at the same Interest, with an addition of a Currency in the Revenue, which their Bills then had not.

And should the Essay be advanc'd no farther than for 8 Millions, even that in length of time would redeem the whole 20 Millions; *viz.*

Taking the Medium of Interest on the present Perpetual Funds to be 6 *per Cent.*

The Interest on 8 Millions is —————	480,000
The farther Sum annually paid for Circulation } of Exchequer-Bills —————	53,000

Present Annual Payments —————	533,000
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Interest of this 8 Millions at 3 <i>l.</i> —————	240,000
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Interest of 2 Millions on new Funds —————	120,000
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360,000

Annually gain'd —————	173,000
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Add to this the Surplus of the last Fund to } the Bank —————	270,999
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Remaining for Annual Discharge of Principal	443,999
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This being the Calculation of Gain by Redemption of 8 Millions only, it may be farther consider'd whether 'tis not probable that the whole 20 Millions may be thus redeem'd.

And remembring that from the first Success of the Bank One Hundred Thousand Pounds (or less) had been sufficient to have maintain'd the Credit of their 1,200,000 *l.* in Bills at 3 *per Cent.* in case they had continu'd them at that Interest.

And that the Bank have since advanc'd their Credit for vast Sums on their own Bills without Interest, and hereby also drawn in their Bills at Interest; it doth not seem any false Computation in Arithmetick, to suppose that 2 Millions in Specie will maintain the Credit of 20 Millions in Bills, carying an Interest of 3 *per Cent.* nor that it can be any hazard (upon calling in the 2 Millions on the new Fund) forthwith to issue out 8 Millions in Bills at 3 *per Cent.*

for discharging so much of the present Funds: the Success whereof would give the Parliament a Specimen for all the rest.

But am not I, all this while, reckoning without my Host?

For tho the Essay it self should seem feasible, if the Bank should think themselves *Felones de se*, in executing it, by redeeming their own Funds (on which they now receive so large an Interest) can any one expect that they should serve the Publick at their own Expence?

I don't expect they either should or ought: nor am I prophesying *what the Bank will do*, but essaying to shew *what they may do*.

The Bank of England are a thinking Body, and don't want me to think for them.

And if they think that the Use of 2 Millions in their Bank, and so much of the 3 *per Cent.* on the Bills, (given out for Redemption of other Funds) as will fall to the share of the Bank in circulating them, will more than answer any Loss by Redemption of their own Funds; then their own Interest would seem to lead them into the thing.

But if they should be of opinion in the Negative, then I desire to be *called and consulted*. For they being (in this Cause) both Judge and Jury, I would not stand a Verdict against their Opinion.

But tho I must not *think for them*, I hope 'tis no offence to *think of them*. (A Cat may look on a King.)

And this is one of my Thoughts of them, That if they would exert their Credit for the Redemption of these Funds, in like manner as they have done for the purchase of their own, they would thereby render themselves *really* (what they are now *nominally*) *the Bank of England*.

And would well intitule themselves to a Perpetuity of their Bank and Original Fund, *Quamdiu se bene gesserint*; and no honest Man desires to hold his Office by any better Title.

And being thus united to the Landed Interest, these Bills would be as current in the Rents of the Subjects, as the

present Bills are in the Revenues of the Crown.

And this would do them no hurt; for tho none but Mony'd Men can pay Bills, Landed Men may receive them.

But for fear of the Wits falling upon me as a *Land-Bank Man* (*from whence, Libera nos Domine*) I'll touch no farther upon that string.

But if the Bank would do their part in this, where is the two Millions?

I wish it were come to that. And if there were no other Fund to be found, but a perpetual Land-Tax of Three-pence in the Pound redeemable, the Landlords would be no losers by it, in case they and their Tenants might there-upon be immediately discharg'd of the *Window-Tax* now payable to the Bank. Which the Parliament might do, by directing that Fund to be first redeem'd.

This Tax hath galled and disgusted the Subjects more than any one other; and especially since they esteem it a Re-Imposition (by a new Name) of the *Hearth-Mony*: from which (*as a Badg of Slavery*) they were releas'd by King *William* and Queen *Mary*, in their first Parliament.

Nor doth the Change of the Name seem to better the Case, but rather makes the Tax more unnatural.

The former being a Tax upon *Lights kindled by Man*, but the present a Tax upon the *Lights of Heaven*.

A *Simon-Magus Tax*, farming out the Gifts of God for Mony.

Whereas *Diogenes* in his Tub demanded it as a natural Right from the Conqueror of the World, *To stand out of the Sun*, and not take that from him which he could not give to him.

And tho the Excises on Food and Rayment may be at bottom as extensive and universal as this Window-Tax; yet they being not so visible, are paid more insensibly, and with a lefs Eye-sore to the People: (*for what the Eye don't see, the Heart don't rue.*) I can walk all day long with a hole in my Stocking (very well contented) if I my self don't

know it, nor any one else tells me of it. *Non videmus id mantica quod a tergo est.*

And having an intire Confidence in his Majesty's sincere Intentions, of gaining the Affection of all his Subjects; and in the Resolutions of the Legislature to execute those Intentions: I have presum'd to quote the Commencement of this Tax, and to mention a Release of it in the first Annual of his Reiga, as what would leave a grateful Impression of him, upon the Minds of all his Subjects, and give them occasion to make a pleasing Recognition (within themselves) of the Choice of their Representatives in his first Parliament.

To whom I make my last Apology, as seeming to dictate, (if I do so seem.)

~~But far be that from me !~~

I am but a Passenger, telling a Tale I have met with in my Travels.

~~In which I am the Reverse of other Quacks, for I profess a publick way of Practice to be my way.~~

Nor have I said any thing; but what any one else did or might know before.

However, perhaps 'tis no hurt to know it over again.

Running to and fro, seems to be the posture of Children and Madmen, rather than of Students or Philosophers.

And yet there is a Saying that Knowledge shall increase by it; *Many shall run to and fro, and Knowledge shall be increas'd.*

For that, by traversing the same Ground over and over again, we may chance to find something we had not before observ'd.

Knowledge is easy to him that understandeth.

When the Fact is truly stated by one, the Conclusions upon it are the easier to be made by others.

Nor do I esteem my self (for stating these Facts) above the degree of an Almanack-Maker; venting some Memorandums of common things, to help the Memorys of Men of more *Superiour Genius*, whose greater Affairs don't

admit them to keep those Accounts themselves: *Non tantum exiguis.*

Therefore tho nothing that I have said should be receiv'd, if something of it be but remembred, it is as much as one of my Trade can expect.

And then tho the Essay be rejected, the Abstract may stand for an Old Almanack.

But if any of my Readers should be so angry, as to strike them both out, because I made them:

I humbly desire the favour of them (on behalf of the Printer) to let the Apology stand; being what (I fancy) he chiefly depends on.

An APPENDIX for Exchange of a Revenue in Ireland.

SINCE I am playing the fool, I'll have my Game out, by traversing from *Great Britain to Ireland.*

In 1660. upon the Restoration of King *Charles II.* he gratify'd the Subjects in what they had so long desir'd, by giving his Royal Assent to an Act for exchanging the Tenures *in Capite* of Lands in *England* held of the Crown, for an Hereditary Excise then granted to the Crown in lieu thereof, and which is still continuing.

In 1663. A Court of Claims was erected in *Ireland*, for all Lands seiz'd and sequester'd on account of the Rebellion there in 1641.

And it is said that all the Lands that pass'd that Court were 6,883,846 Acres.

By the Act of Settlement (or Explanation) afterwards pass'd in *Ireland*, there was impos'd a Quit-Rent (out of those Lands) to the Crown, by way of Acridge, *viz.*

In <i>Leinster</i> ———	4 d. $\frac{1}{4}$	} <i>per Acre.</i>
In <i>Munster</i> ———	3 d. $\frac{1}{2}$	
In <i>Connaught</i> ———	} 2 d. $\frac{1}{4}$	
In <i>Ulster</i> ———		

These Quit-Rents lying hard upon the Whole, and on many of the barren Lands, exceeding the yearly Values thereof; King *Charles II.* by several Letters Patents reduc'd the same so far, that the whole now remaining (by the Accounts I have had) is about 60,000 *l. per ann.*

And these Quit-Rents being first charg'd on each Estate in gross, and several Parts of those Estates being since sold, the same hath occasion'd Difficulties in the Apportionment; and frequent Distresses and Oppressions on the Tenants; from whence the Proprietors of the Lands have long desir'd to have their Lands discharg'd of this Rent.

And tho' I never heard any mention made by others of an Exchange for them;

Yet I have heard that mention made of them, that induceth me to believe, That if his Majesty, with his Parliament of *Great Britain* (for he cannot without them) will be pleas'd to accept of an Equivalent for that Revenue, the Parliament in *Ireland* would grant an Hereditary Excise or Custom to the Crown in lieu thereof.

And that such an Exchange would be very grateful and acceptable to the Subjects of that Kingdom.

And therefore I have vented my own Thought of it. In which I speak feelingly (as a Party concern'd.)

But yet I speak foolishly, without Commission.

However, having broach'd it, I'll leave it to *run to and fro of it self*: by which perhaps it may fall into better hands.

And having thus hinted this, I'll hint one thing more with it.

22 Febr. 1688. King William sent a Declaration to Ireland, That the Forfeited Estates there should be distributed to them that should be aiding in the Reduction of that Kingdom.

In this Reduction, the Garisons of *London-Derry* and *Eniskilling* were the most signal, and have ever since had repeated Assurances of Recompence from the Crown.

But the forfeited Estates in *Ireland* being afterwards divested out of the Crown by the Parliament of *England*, and sold for Satisfaction of other Debts:

The Demands of those Garisons have ever since been apply'd for to the Parliament of *Great Britain*.

And the Commissioners appointed by her late Majesty for stating the Debts in King William's Reign, reported their Arrears of Pay to be 105,091 l. 5 s. 6 d.

From which Return the Chairman of a Committee of the House of Commons made a Report of the same to the House.

But by reason of the Continuance of the War, no farther Application was made for Payment during the last Reign.

Now if his Majesty and his Parliament of *Great Britain* will be pleas'd to accept of such an Exchange for the Quota Rents in *Ireland*, and will admit of a small collateral Thing, (rather a Kindness than a Prejudice to the Subjects of *Great Britain*) perhaps the Subjects of *Ireland* would submit to save the Subjects of *Great Britain* from the Demands of those Garisons, by making some provision for the same in *Ireland*.

But I also speak this foolishly, without Commission; and therefore will not farther explain it, unless I meet with better Authority than my own.

However, be that as it will, the Demands of these Garisons cannot now remain much longer unsatisfy'd, (one way or other) without treating them as Malignants; for being the first that stood to their Arms in defence of the Protestant Interest in *Ireland*; and thereby facilitated that Revolution, which introduced the *Hannover* Succession to the Crown.

